

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

In re:

DOWLING COLLEGE,
f/d/b/a DOWLING INSTITUTE,
f/d/b/a DOWLING COLLEGE ALUMNI
ASSOCIATION,
f/d/b/a CECOM,
a/k/a DOWLING COLLEGE, INC.,

Debtor.

Chapter 11

Case No. 16-75545 (REG)

**TENTH REPORT BY RSR CONSULTING, LLC AND CHIEF RESTRUCTURING
OFFICER OF COMPENSATION EARNED AND EXPENSES INCURRED FOR THE
PERIOD FROM SEPTEMBER 1, 2017 THROUGH SEPTEMBER 30, 2017**

The following report of compensation earned and expenses incurred provided herein, are being submitted pursuant to the Order [Docket no.106], dated December 16, 2016, authorizing RSR Consulting, LLC ("RSR") (I) to continue to provide the Debtor with a Chief Restructuring Officer and additional personnel; and (II) designating Robert S. Rosenfeld ("Mr. Rosenfeld") as Chief Restructuring Officer ("CRO") to the Debtor effective as of the Petition Date. Please refer to the following exhibits relating to the period September 1, 2017 through September 30, 2017.

Exhibit A – Summary of Fees and Expenses

Exhibit B – Summary of Services by Project Category

Exhibit C – Detailed time entries by Project Category

Exhibit D – Detail of Expenses Incurred


By: 
Robert S. Rosenfeld
October 6, 2017

Exhibit A

Robert S. Rosenfeld, CRO
RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Summary of Fees and Expenses
9/1/17 Through 9/30/17

Summary of Fees

Summary by Professional	Responsibility	Hours	Rate	Amount
R. Rosenfeld	Chief Restructuring Officer	87.90	\$ 390.00	\$ 34,281.00
N. Bivona	Consultant	136.00	\$ 375.00	51,000.00
R. McLeod	Consultant	8.90	\$ 335.00	2,981.50
I. Hellman	Paraprofessional	0.80	\$ 125.00	100.00
Total		233.60		\$ 88,362.50
Average blended hourly rate				\$ 378.26

Summary of Expenses

Accounting-software	\$ 6.00
Total Disbursements	\$ 6.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Summary of Services by Project Category
9/1/17 Through 9/30/17

Exhibit B

Category	Billable Time	Billable Amt
Asset Analysis and Recovery	3.50	\$1,365.00
Asset Disposition	37.20	\$14,211.00
Bankruptcy Motions	2.80	\$1,057.50
Business Analysis	17.00	\$6,375.00
Business Operations	101.50	\$38,644.50
Cash Monitoring	4.30	\$1,440.50
Claims Investigation	2.70	\$1,012.50
Court Hearings	1.60	\$612.00
Document Review	3.50	\$1,312.50
Dowling-Opp Commercial sales	0.40	\$150.00
Dowling-Residential Ops	7.80	\$2,925.00
Dowling-Residential Sales	16.80	\$6,393.00
Fee Applications	2.50	\$975.00
Financial Analysis	4.60	\$1,541.00
Litigation Matters	3.00	\$1,170.00
Meetings with Creditors and/or Representatives	3.60	\$1,369.50
Meetings with Debtor and Representatives	4.50	\$1,725.00
Oakdale-Residential	0.90	\$351.00
Other	0.80	\$100.00
Reporting	4.10	\$1,537.50
UST Reporting	10.50	\$4,095.00
Grand Total	233.60	\$88,362.50

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Billing Report
9/1/17 Through 9/30/17

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
Asset Analysis and Recovery					
09/06/2017	Robert Rosenfeld	Call with S. Southard to discuss status of Brookhaven disposition discussions with creditors.	0.50	\$390.00/hr	\$195.00
09/11/2017	Robert Rosenfeld	Calls with R. Parr and S. Southard regarding status of marketing of Brookhaven property for sale.	0.90	\$390.00/hr	\$351.00
09/12/2017	Robert Rosenfeld	Discussions with ACA representative (.4), S. Southard (.4) and N. Bivona (.3) regarding status of disposition of Brookhaven site.	1.10	\$390.00/hr	\$429.00
09/13/2017	Robert Rosenfeld	Calls with S. Southard and R. Parr related to status of Brookhaven marketing and sales status.	0.50	\$390.00/hr	\$195.00
09/19/2017	Robert Rosenfeld	Review distribution analysis on available funds to creditors and discuss with N. Bivona.	0.50	\$390.00/hr	\$195.00
Totals For Asset Analysis and Recovery			3.50		\$1,365.00
Asset Disposition					
09/01/2017	Neil Bivona	Various correspondence & calls w/ M. Slatery, A. Dimola and D. cook re: transitioned employee payroll.	0.60	\$375.00/hr	\$225.00
09/01/2017	Neil Bivona	Tour / inspect various rooms in Nat Center Bldg. B re: evidence of leaks / damage to ceiling tiles. Meet w/ HVAC contractor re: starts of getting system services and relation of HVAC system to any leaks.	1.50	\$375.00/hr	\$562.50
09/06/2017	Robert Rosenfeld	Call with R. Bertucci to discuss status of Brookhaven property disposition.	1.00	\$390.00/hr	\$390.00
09/06/2017	Robert Rosenfeld	Call with B. Faustini (ACA) to discuss status of Brookhaven disposition.	0.70	\$390.00/hr	\$273.00
09/06/2017	Robert Rosenfeld	Review closing correspondence on IPV4 addresses and process reporting for Debtor.	0.50	\$390.00/hr	\$195.00
09/07/2017	Neil Bivona	Various calls w/ D. cook re: sewage treatment applications, an other transition issues.	1.00	\$375.00/hr	\$375.00
09/08/2017	Neil Bivona	Meet w/ D. Cook in Oakdale re: retrieval of additional information and drawings related to Brookhaven campus.	1.00	\$375.00/hr	\$375.00
09/08/2017	Neil Bivona	Review Oakdale campus SPEDES permit transfer document.	0.50	\$375.00/hr	\$187.50
09/08/2017	Neil Bivona	Correspondence w/ S. Southard & R. Rosenfeld re: the same.	0.50	\$375.00/hr	\$187.50
09/08/2017	Robert Rosenfeld	Inspection of Brookhaven facilities storage trailers re: items to be disposed of & need for special handling.	0.50	\$375.00/hr	\$187.50
09/08/2017	Robert Rosenfeld	Review draft APA for Brookhaven.	0.50	\$390.00/hr	\$195.00
09/11/2017	Neil Bivona	Call w/ R. Rosenfeld and S. Southard re: path forward for Brookhaven sale	0.50	\$375.00/hr	\$187.50
09/12/2017	Neil Bivona	Meet w/ former employee (D. Brooks) re: retrieval of Non Estate Property from Brookhaven campus.	0.50	\$375.00/hr	\$187.50
09/12/2017	Neil Bivona	Draft illustration of settlement agreement waterfall and reserves for discussion w/ M. Cheng.	2.50	\$375.00/hr	\$937.50
09/12/2017	Neil Bivona	Call w. R Rosenfeld re: status of Brookhaven disposition discussions, settlement agreement waterfall, DIP budget extension and 72 Chateau sewage agreement.	0.40	\$375.00/hr	\$150.00
09/14/2017	Robert Rosenfeld	Review draft APA for Brookhaven property and respond to counsel with comments.	1.50	\$390.00/hr	\$585.00
09/15/2017	Neil Bivona	Begin reviewing boxes of archived files in hangar retrieved from Astro Moving & storage for retention or destruction.	3.00	\$375.00/hr	\$1,125.00
09/18/2017	Neil Bivona	Review of binders, drawings and other information for possible inclusion in Brookhaven sale data room.	2.00	\$375.00/hr	\$750.00
09/18/2017	Robert Rosenfeld	Analyze potential broker commission scenarios in connection with reaching agreement for brokers compensation.	1.50	\$390.00/hr	\$585.00
09/19/2017	Neil Bivona	Calls & follow up correspondence w/ Verizon & D. Cook re: transfer of service of Oakdale campus alarm panel lines to Mercury.	0.40	\$375.00/hr	\$150.00

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Detailed Billing Report
9/1/17 Through 9/30/17

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
09/19/2017	Neil Bivona	Call w/ D. cook re: status on various transition issues.	0.50	\$375.00/hr	\$187.50
09/19/2017	Neil Bivona	Make further edits to Settlement Agreement asset proceeds allocation illustration & circulate to R. Rosenfeld, R. Mcleod and S. Southard for review and comment.	1.00	\$375.00/hr	\$375.00
09/19/2017	Robert Rosenfeld	Review and prepare correspondence to Oppenheimer, J. Sturchio, and R. Friedman regarding status of sales of Oakdale residential sales are monitor new listing activity list prices and offers on houses.	1.30	\$390.00/hr	\$507.00
09/19/2017	Robert Rosenfeld	Calls with S. Southard and J. Hubbard regarding status update on Brookhaven property site.	0.50	\$390.00/hr	\$195.00
09/19/2017	Robert Rosenfeld	Follow up call with counsel regarding Town of Brookhaven issues on Shirley campus disposition.	0.40	\$390.00/hr	\$156.00
09/20/2017	Neil Bivona	Review information from D> Brooks re; simulator lab equipment. Call w/ B. Grim re: possible sale of ATC and NASA simulators.	1.00	\$375.00/hr	\$375.00
09/20/2017	Neil Bivona	Call w/ D. Cook and follow up call to M. Roseman re: payroll for transferred employees.	0.50	\$375.00/hr	\$187.50
09/20/2017	Robert Rosenfeld	Follow up call with S. Southard and N. Bivona to discuss next steps with brokers and process.	0.30	\$390.00/hr	\$117.00
09/20/2017	Robert Rosenfeld	Call with A. Graiser (A&G) to discuss status of marketing process for Brookhaven property and commission status with CBRE.	0.50	\$390.00/hr	\$195.00
09/20/2017	Robert Rosenfeld	Call with S. Southard and J. Corneau regarding follow up from discussion with A. Graiser and next steps on Brookhaven disposition.	0.40	\$390.00/hr	\$156.00
09/20/2017	Robert Rosenfeld	review and provide comments to correspondence draft to brokers on Brookhaven site.	0.40	\$390.00/hr	\$156.00
09/22/2017	Neil Bivona	Review of spreadsheet from D. Cook to D. Cook re: estimates for repairs of Racanelli HVAC . electrical system.	0.50	\$375.00/hr	\$187.50
09/25/2017	Robert Rosenfeld	Discuss coordination of marketing process for brokers and review sale motion and related documents for filing.	1.50	\$390.00/hr	\$585.00
09/25/2017	Neil Bivona	Call w/ R. Rosenfeld, S. Southard & MH/A&G and CBRE broker representatives re: marketing & sale process for Brookhaven campus.	1.10	\$375.00/hr	\$412.50
09/25/2017	Robert Rosenfeld	Call with brokers from CBRE and AG/MH regarding coordination of marketing efforts.	1.00	\$390.00/hr	\$390.00
09/25/2017	Robert Rosenfeld	Discussions with UCC counsel regarding status of broker marketing process for Brookhaven site (.5); analyze commission structures for brokers for Brookhaven campus (1.5)	2.00	\$390.00/hr	\$780.00
09/26/2017	Robert Rosenfeld	Calls with A. Graiser (AG Realty) regarding status of broker coordination efforts on sale of Brookhaven site (.4); S. Southard regarding status update on brokers and sale motion process (.5).	0.90	\$390.00/hr	\$351.00
09/26/2017	Robert Rosenfeld	Calls with brokers and counsel related to coordination efforts for Brookhaven site sale and status of motions for bid procedures.	1.50	\$390.00/hr	\$585.00
09/27/2017	Neil Bivona	Meet w/ J. Cote at Brookhaven campus re: drawings and other facility information for data room.	0.50	\$375.00/hr	\$187.50
09/28/2017	Neil Bivona	Review of A&G/MH proposed marketing timeline.	0.30	\$375.00/hr	\$112.50
09/29/2017	Robert Rosenfeld	Review draft CIM prepared by brokers relating to Brookhaven disposition.	1.00	\$390.00/hr	\$390.00
Totals For Asset Disposition			37.20		\$14,211.00
Bankruptcy Motions					
09/01/2017	Neil Bivona	Call and correspondence w/ S. Dupaix & L. Roberson at UMB re: DIP loan balances and and interest accruals. Revise analysis of Oakdale sale proceeds distribution.	1.30	\$375.00/hr	\$487.50
09/01/2017	Robert Rosenfeld	Review revised motion for allocation of funds from sale of Oakdale campus and provide comments to counsel.	0.50	\$390.00/hr	\$195.00

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09/11/2017	Neil Bivona	Review retention motion and supporting declarations for RCS / F&G Retention. Calls w/ M> Hablenko and S. Sweeney re comments & questions on the same. Review final revised motion and declarations.	1.00	\$375.00/hr	\$375.00
Totals For Bankruptcy Motions			2.80		\$1,057.50
Business Analysis					
09/11/2017	Neil Bivona	Review Simplex contracts and inspection schedule for Brookhaven and Oakdale campus properties. Send notice to Simplex re: sale of Oakdale and end of service under contracts. Calculate timing and amount of required 2017 inspections for Brookhaven campus and dorm.	1.20	\$375.00/hr	\$450.00
09/12/2017	Neil Bivona	Call w/ R Mcleod re: reconciliation of DIP balances from UMB to borrowing requests and DIP model and settlement waterfall / recovery analysis.	0.40	\$375.00/hr	\$150.00
09/13/2017	Neil Bivona	Review of UMB DIP activity / balance spreadsheet vs borrowing and mandatory prepayment notices & attempt to reconcile.	1.20	\$375.00/hr	\$450.00
09/13/2017	Neil Bivona	Begin reconstructing correct DIP activity / balance spreadsheet by tranche.	3.50	\$375.00/hr	\$1,312.50
09/14/2017	Neil Bivona	Continue reconciliation / reconstruction of DIP loan history for TL B and TL C portions.	2.80	\$375.00/hr	\$1,050.00
09/14/2017	Neil Bivona	Complete and circulate draft DIP Budget extension through year-end 2017.	0.70	\$375.00/hr	\$262.50
09/15/2017	Neil Bivona	Review and edit draft DIP Budget extension and prepare DIP commitment summary report.	1.20	\$375.00/hr	\$450.00
09/19/2017	Neil Bivona	Review and revise DIP tracking spreadsheet and settlement agreement waterfall.	3.50	\$375.00/hr	\$1,312.50
09/20/2017	Neil Bivona	Further revisions to settlement agreement illustration & DIP tracking spreadsheet. Add in spreadsheet for tracking of 2002 & 2015 Bond reserve deposits.	2.50	\$375.00/hr	\$937.50
Totals For Business Analysis			17.00		\$6,375.00
Business Operations					
09/01/2017	Neil Bivona	Prepare DIP transfers and wire payments for approval.	0.50	\$375.00/hr	\$187.50
09/01/2017	Neil Bivona	Calls & correspondence w/ P. Curio, A. Grimbale and D. Cook re: Oakdale security issues.	1.00	\$375.00/hr	\$375.00
09/01/2017	Neil Bivona	Meet w/ W. Benka re: status of IPv4 sale and Banner server repairs.	0.50	\$375.00/hr	\$187.50
09/01/2017	Neil Bivona	Assist staff w/ moving of fireproof file cabinets & Perkins original note files.	0.50	\$375.00/hr	\$187.50
09/01/2017	Neil Bivona	Call w/ D. Hegarty re: scheduling of work at Brookhaven Campus re: leaks / fallen ceiling tiles.	0.30	\$375.00/hr	\$112.50
09/01/2017	Robert Rosenfeld	Prepare disbursements and banking transactions for weekly disbursements and update quickbooks for activity.	1.50	\$390.00/hr	\$585.00
09/01/2017	Robert Rosenfeld	Review and discuss with N. Bivona operational issues related to remaining assets of Debtor.	0.50	\$390.00/hr	\$195.00
09/05/2017	Robert Rosenfeld	Work on month end closing of books for MOR.	2.50	\$390.00/hr	\$975.00
09/05/2017	Neil Bivona	Correspondence w/ Sterling Risk re: properties remaining to be covered under property & casualty and liability coverage for renewal. research lease of 145 Pinelawn Rd. property in Melville. Prepare schedule of properties.	1.30	\$375.00/hr	\$487.50
09/05/2017	Neil Bivona	Continue work on drafting DIP budget extension for weeks 41-70.	2.00	\$375.00/hr	\$750.00
09/05/2017	Robert Rosenfeld	Meeting with D. Cook at Oakdale campus for status report on activities post sale.	0.60	\$390.00/hr	\$234.00
09/05/2017	Robert Rosenfeld	Updating of accounting for month end closing for Debtor.	1.50	\$390.00/hr	\$585.00

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Date	User	Description	Billable Time	Hourly Rate	Billable Amt
09/05/2017	Robert Rosenfeld	Call with M. Hblanko, S. Southard and N. Bivona to discuss status of self insured health plan analysis and Accounts Receivable management services and follow up process.	1.00	\$390.00/hr	\$390.00
09/06/2017	Neil Bivona	Prepare correspondence to J. Pund & M. Grochowski re: notice of borrowing for weeks 40-42.	1.00	\$375.00/hr	\$375.00
09/06/2017	Neil Bivona	Call with H. Kleinberg, S. Southard and R. Rosenfeld re: D&O policy renewal for Debtor.	0.50	\$375.00/hr	\$187.50
09/06/2017	Neil Bivona	Review and update borrowing availability model & Notice of borrowing to reflect M. Grochowski comments.	0.60	\$375.00/hr	\$225.00
09/06/2017	Neil Bivona	Continued working DIP budget extension for weeks 43-70.	1.80	\$375.00/hr	\$675.00
09/06/2017	Neil Bivona	Correspondence w/ R> McLeod re: questions on week 40 variance report. Edit weekly compliance report to reflect changes to variance report.	0.50	\$375.00/hr	\$187.50
09/06/2017	Robert Rosenfeld	Call with H. Kleinberg, S. Southard and N. Bivona to discuss status of D&O policy renewal for Debtor.	0.50	\$390.00/hr	\$195.00
09/06/2017	Robert Rosenfeld	Process payments and update accounting for month end closing.	2.00	\$390.00/hr	\$780.00
09/07/2017	Robert Rosenfeld	Work on updating accounting for week and work on month end closing.	2.00	\$390.00/hr	\$780.00
09/07/2017	Neil Bivona	Review weekly invoices & prepare disbursement detail worksheet. Follow up re: questions on various invoices. Prepare transfer and disbursement summary report.	2.40	\$375.00/hr	\$900.00
09/07/2017	Neil Bivona	Collect and review professional fee invoices for July. Update professional fee tracking report & holdback estimate in DIP budget extension.	1.50	\$375.00/hr	\$562.50
09/07/2017	Neil Bivona	Review report of archive boxes retrieved from Astro Moving & Storage & make boxes for review/retention or shredding. Meet w. M. Vega re: process for segregating boxes.	1.20	\$375.00/hr	\$450.00
09/08/2017	Robert Rosenfeld	Process payments for week and update accounting in quickbooks for month end closing.	2.00	\$390.00/hr	\$780.00
09/08/2017	Neil Bivona	Review nd dd additional invoices to weekly disbursement reports. Set up DIP Account transfers and wire payments for approval.	1.00	\$375.00/hr	\$375.00
09/08/2017	Neil Bivona	Prepare calculations and correspondence to creditors re: allocation of Class I asset proceeds under settlement agreement and DIP Note waterfalls; Call w/ R. Rosenfeld re: the same.	1.00	\$375.00/hr	\$375.00
09/08/2017	Neil Bivona	Review insurance policy renewals and prior year premiums. Correspondence w/ Sterling Risk re: the same. Update DIP budget extension to reflect known renewal premiums.	1.10	\$375.00/hr	\$412.50
09/08/2017	Robert Rosenfeld	Work on bank reconciliations for debtor's accounts and month end closing entrees.	3.50	\$390.00/hr	\$1,365.00
09/11/2017	Neil Bivona	Continue work on / complete first draft of DIP budget extension through year-end. Correspondence w/ S. Southard re: the same.	2.00	\$375.00/hr	\$750.00
09/11/2017	Neil Bivona	Review existing insurance policies up for renewal. Call w/ M. Fleischer re: timing, financing and coverages.	0.50	\$375.00/hr	\$187.50
09/11/2017	Neil Bivona	Correspondence w/ F. Radman re: Cody rent settlement / application of rent security deposit. Review of stipulation of settlement w/ Cody.	0.50	\$375.00/hr	\$187.50
09/11/2017	Robert Rosenfeld	Work on month end closing for August 2017.	2.50	\$390.00/hr	\$975.00
09/12/2017	Neil Bivona	Correspondence w/ D. cook and V. Ross (Simplex) re: Simplex claim of open unpaid invoices. Review information relating to invoices from D. Cook & forward to V. Ross.	0.40	\$375.00/hr	\$150.00

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Date	User	Description	Billable Time	Hourly Rate	Billable Amt
09/12/2017	Robert Rosenfeld	Update accounting for debtors and work on month end closing for August.	2.00	\$390.00/hr	\$780.00
09/13/2017	Neil Bivona	Review application and information requirements for renewal of D&O, Fiduciary Liability & Crime coverages. Discuss w/ R. Rosenfeld and A. Dimola. Begin completing application.	1.00	\$375.00/hr	\$375.00
09/14/2017	Neil Bivona	Gather & review information & prepare application for renewal of D&O / Fiduciary Liability / Crime / Employee Practices insurance.	2.00	\$375.00/hr	\$750.00
09/14/2017	Neil Bivona	Review & analysis of Arrow security and Simplex (fire alarm) invoices. Various communications with D. Cook re: the same. Prepare communications to Arrow & Simplex re: questions & issues.	1.00	\$375.00/hr	\$375.00
09/14/2017	Robert Rosenfeld	Follow up on insurance renewals and complete information required for applications and send to insurance agents.	2.00	\$390.00/hr	\$780.00
09/15/2017	Neil Bivona	Review weekly invoices & prepare disbursement detail worksheet. Prepare transfer and disbursement summary reports. Set up DIP Account transfers and wire payments for approval.	2.20	\$375.00/hr	\$825.00
09/15/2017	Robert Rosenfeld	Review and process payments for week and update accounting for Debtor.	2.50	\$390.00/hr	\$975.00
09/18/2017	Neil Bivona	Review weekly variance report for Week 41 ended 9-8-17 & prepare DIP Compliance report.	1.20	\$375.00/hr	\$450.00
09/18/2017	Neil Bivona	Review flood insurance renewal invoices for remaining Oakdale residential and Brookhaven campus / dorm properties.	0.80	\$375.00/hr	\$300.00
09/19/2017	Neil Bivona	Review and discuss settlement agreement illustration and DIP tracking spreadsheet w/ R. Mcleod.	0.70	\$375.00/hr	\$262.50
09/19/2017	Neil Bivona	Review payroll report and prepare funding transfers and wires for approval. Prepare calculation of Mercury reimbursement amount for transferred employees - prepare correspondence to Mercury re: the same.	0.50	\$375.00/hr	\$187.50
09/19/2017	Neil Bivona	Call w/ R. Rosenfeld re: wind-down issues.	0.30	\$375.00/hr	\$112.50
09/19/2017	Robert Rosenfeld	Call with N. Bivona regarding issues relating to wind down.	0.30	\$390.00/hr	\$117.00
09/20/2017	Neil Bivona	Call with R. Rosenfeld regarding status of winddown activities and preparation of next phase of winddown budget.	0.40	\$375.00/hr	\$150.00
09/20/2017	Neil Bivona	Meet w/ Fire Marshal re: fire alarm from prior night. Inspect room 204B w/ inspector - duct sensor found to be still in alarm mode. Call Simplex re: service call to repair.	0.80	\$375.00/hr	\$300.00
09/20/2017	Robert Rosenfeld	Call with N. Bivona regarding status of winddown activities and preparation of next phase of winddown budget.	0.40	\$390.00/hr	\$156.00
09/20/2017	Robert Rosenfeld	Update quickbooks for activity for week.	0.40	\$390.00/hr	\$156.00
09/21/2017	Neil Bivona	Update and borrowing availability model to reflect DIP budget extension for weeks 43-57.	2.00	\$375.00/hr	\$750.00
09/21/2017	Neil Bivona	Roll forward DIP Budget by tow weeks and prepare notice of borrowing for weeks 43-44.	1.20	\$375.00/hr	\$450.00
09/21/2017	Neil Bivona	Review of August utility bills received re: proration between Dowling & Mercury. Call with D> Cook to discuss in addition to other facility / operations issues.	1.00	\$375.00/hr	\$375.00
09/21/2017	Neil Bivona	Meet HVAC contractor re: repair of faulty boiler pressure relief valve and fan motor belt noise.	0.50	\$375.00/hr	\$187.50
09/21/2017	Neil Bivona	Review weekly invoices & prepare disbursement detail worksheet. Prepare transfer and disbursement summary reports.	1.50	\$375.00/hr	\$562.50
09/21/2017	Neil Bivona	Follow up with Simplex re: service to faulty duct sensor in Nat Center.	0.40	\$375.00/hr	\$150.00

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Date	User	Description	Billable Time	Hourly Rate	Billable Amt
09/21/2017	Neil Bivona	Meet w/ S. Flek (landscaping) & tour Brookhaven campus re: parking lot islands, shrubs, etc. to be trimmed / cleaned up for showing of campus.	0.50	\$375.00/hr	\$187.50
09/21/2017	Neil Bivona	Calls w/ D. Cook & D. Hegarty re: open items related to Brookhaven Dorm, Brookhaven Nat Ctr. and Oakdale residences.	0.50	\$375.00/hr	\$187.50
09/21/2017	Robert Rosenfeld	Review bills and send to accounting for processing.	0.50	\$390.00/hr	\$195.00
09/21/2017	Robert Rosenfeld	Review emails relating to winddown and distribution of funds for creditors.	0.90	\$390.00/hr	\$351.00
09/22/2017	Neil Bivona	Edit disbursement detail worksheet and disbursement & transfer summary reports to include additional invoices received. Set up DIP account transfers and wire payments for approval.	0.70	\$375.00/hr	\$262.50
09/22/2017	Neil Bivona	Review & reply to correspondence from D. Klein re: Perkins loan assignment process & timing / end of servicing contract at year-end.	0.30	\$375.00/hr	\$112.50
09/25/2017	Neil Bivona	Review of insurance policy renewal proposals (Property, Gen Liability, Umbrella) and revisit auto and Workers Comp. Various correspondence w/ Sterling risk and discussion w/ R. Rosenfeld re: renewal coverages, premiums and premium financing. Prepare schedule comparing premiums to prior year.	2.40	\$375.00/hr	\$900.00
09/25/2017	Robert Rosenfeld	Work on MOR for September and update quickbooks and accounting for Debtor.	2.50	\$390.00/hr	\$975.00
09/26/2017	Neil Bivona	Review professional fee July / August invoices and update professional fee tracking report.	1.20	\$375.00/hr	\$450.00
09/26/2017	Neil Bivona	Review GCG communications escalation report and provide responses to inquiries as necessary.	1.00	\$375.00/hr	\$375.00
09/26/2017	Neil Bivona	Review, edit and submit notice of borrowing for weeks 43-45.	1.50	\$375.00/hr	\$562.50
09/26/2017	Neil Bivona	Review two large boxes of facilities files for retention / destruction.	1.00	\$375.00/hr	\$375.00
09/26/2017	Neil Bivona	Correspondence w/ S. Wang at NCF/Mercury re: employee transition issues.	0.50	\$375.00/hr	\$187.50
09/26/2017	Robert Rosenfeld	Review and execute documents related to insurance renewal and funding requests from DIP lenders.	1.50	\$390.00/hr	\$585.00
09/27/2017	Neil Bivona	Review proposed D&O insurance renewal terms & correspondence w/ J. McDonnell at Sterling Risk re: the same.	0.50	\$375.00/hr	\$187.50
09/27/2017	Neil Bivona	Discuss transferred employee payroll w/ R. Rosenfeld & D. Cook. Draft sample resignation letters for transferred employees.	0.50	\$375.00/hr	\$187.50
09/27/2017	Neil Bivona	Prepare correspondence to M. Grochowski & J. Pund re: questions on pending notice of borrowing for weeks 43-45.	1.00	\$375.00/hr	\$375.00
09/27/2017	Neil Bivona	Review correspondence from Zurich re: insurance claim for damage to HVAC and electrical system at Racanelli Ctr.	0.30	\$375.00/hr	\$112.50
09/27/2017	Neil Bivona	Correspondence w/ D. Klein at ACS./Conduent re: Court approval of Perkins Loan liquidation & assignment.	0.30	\$375.00/hr	\$112.50
09/27/2017	Robert Rosenfeld	Review and respond to issues relating to payroll terminations; security deposits due from Capital One and retention of professionals.	1.50	\$390.00/hr	\$585.00
09/28/2017	Neil Bivona	Review D. Cook schedule of costs for repairs related to Racanelli center insurance claims. Call w/ D. Cook to discuss. Review invoices / cost estimates from contractors. Review escrow agreement & begin preparing analysis for allocation of escrow funds / payments for repairs.	2.30	\$375.00/hr	\$862.50

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09/28/2017	Neil Bivona	Review ACS / Conduent service agreement re: Perkins loan assignment process. Review several random student Perkins loan files. Call w/ D. Klien & C. Drummond re: next steps. Correspondence w/ A. Stoloff & W. Benka re: ability to generate Perkins portfolio trial balances from Banner.	1.50	\$375.00/hr	\$562.50
09/28/2017	Neil Bivona	Review weekly invoices & begin preparing disbursement detail worksheet.	1.00	\$375.00/hr	\$375.00
09/28/2017	Neil Bivona	Review of Perkins Assignment motion and order & discuss issues with R. Rosenfeld re: payments out of US Bank account.	0.60	\$375.00/hr	\$225.00
09/29/2017	Neil Bivona	Follow up on steps for Perkins loan assignment process w/ A. Stoloff, S. DiNapoli and D. Klein (ACS/Conduent).	0.50	\$375.00/hr	\$187.50
09/29/2017	Neil Bivona	Complete review and analysis of Racanelli insurance claim work estimates and invoices. Revise spreadsheet as necessary. Correspondence w/ D. Cook re: the same. Prepare draft memo outlining situation, timeline and process for payment of invoices and release of excess funds from escrow.	1.50	\$375.00/hr	\$562.50
09/29/2017	Neil Bivona	Review fiduciary liability policy renewal terms. Correspondence w/ Sterling Risk re: the same and financing of premiums with Premium Assignment Corp. Review first day insurance Order re: authority to continue financing premiums & send copy to Sterling, R> Rosenfeld and S. Southard. Call w/ R. Rosenfeld re: the same.	1.50	\$375.00/hr	\$562.50
09/29/2017	Neil Bivona	Review of additional invoices and completion of disbursement detail worksheet. Prepare transfer and disbursement summary reports & prepare DIP Account transfers and wire payments for approval.	2.00	\$375.00/hr	\$750.00
09/29/2017	Robert Rosenfeld	Process payments for week; update quickbooks; transfer funding and make payments.	2.00	\$390.00/hr	\$780.00
09/29/2017	Robert Rosenfeld	Review correspondence from Insurance brokers relating to renewal policies and premium financing issues and discuss with N. Bivona and prepare correspondence to brokers.	1.20	\$390.00/hr	\$468.00
09/29/2017	Robert Rosenfeld	Visit to Signature Bank in Huntington for deposit of proceeds form 58 Woodlawn closing.	1.00	\$390.00/hr	\$390.00
Totals For Business Operations			101.50		\$38,644.50
Cash Monitoring					
09/01/2017	Robert McLeod	Prepare weeks 38 to 40 DIP budget compliance report / disbursements categorization and circulate amongst RSR team for review.	3.20	\$335.00/hr	\$1,072.00
09/15/2017	Robert McLeod	Prepare week 41 DIP budget compliance report and circulate amongst RSR team for review.	1.10	\$335.00/hr	\$368.50
Totals For Cash Monitoring			4.30		\$1,440.50
Claims Investigation					
09/05/2017	Neil Bivona	Refresh review of Cigna / Helthplex analyses. Call with M. hablenko, S. Southard & R. Rosenfeld to discuss analysis & path forward for documenting process.	1.20	\$375.00/hr	\$450.00
09/06/2017	Neil Bivona	Meet w/ A. Dimpla re: additional information requests for WARN act complaint / settlement discussions.	0.50	\$375.00/hr	\$187.50
09/08/2017	Neil Bivona	Review draft response to Arrow Security re: contract and equipment charges.	0.50	\$375.00/hr	\$187.50
09/13/2017	Neil Bivona	Review spreadsheet prepared by A. Dimola re: adjunct, coaches, instructors, etc. and meet to discuss.	0.50	\$375.00/hr	\$187.50
Totals For Claims Investigation			2.70		\$1,012.50
Court Hearings					
09/27/2017	Neil Bivona	Attend bankruptcy court hearing.	0.80	\$375.00/hr	\$300.00

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09/27/2017	Robert Rosenfeld	Attend court hearing for pending motions before the court.	0.80	\$390.00/hr	\$312.00
Totals For Court Hearings			1.60		\$612.00
Document Review					
09/18/2017	Neil Bivona	Review draft APA and schedules for Brookhaven campus sale.	1.00	\$375.00/hr	\$375.00
09/25/2017	Neil Bivona	Review Mintz Levin markup to APA, bidding procedures and motion.	1.00	\$375.00/hr	\$375.00
09/26/2017	Neil Bivona	Review comments and edits to Brookhaven draft APA, bidding procedures and related motions and orders.	1.50	\$375.00/hr	\$562.50
Totals For Document Review			3.50		\$1,312.50
Dowling-Opp Commercial sales					
09/11/2017	Neil Bivona	Call w/ D. Cook re: sewage treatment agency agreement / letter & contract for 72 Chateau.	0.40	\$375.00/hr	\$150.00
Totals For Dowling-Opp Commercial sales			0.40		\$150.00
Dowling-Residential Ops					
09/05/2017	Neil Bivona	Prepare summary report and e-mail correspondence to R. Bertucci re: security options for remaining residential properties I Oakdale.	1.20	\$375.00/hr	\$450.00
09/08/2017	Neil Bivona	Meet w/ A. Stoloff and M. Klotz re: residential property rent security account. Correspondence w/ F. Radman re: Cody/39 Chateau rent security deposit. Correspondence w/ D. Cook re: 47 Chateau oil reimbursement.	0.80	\$375.00/hr	\$300.00
09/11/2017	Neil Bivona	Pull flood insurance policies for 121 Central, 123 Idle Hour and 135 Idle Hour. Review new proposed policy for 89 Central with lower premiums. Correspondence w/ J. Sturchio re: affiliation / rating of proposed new carrier.	0.60	\$375.00/hr	\$225.00
09/12/2017	Neil Bivona	Review information from D. cook re: sewage connection / discussions with SCSA and Tax Assessor's office re: sewer agency agreement & County sewer taxes. Draft form of letter from Mercury to Dowling re: proposed sewer agency agreement.	1.80	\$375.00/hr	\$675.00
09/12/2017	Neil Bivona	Several correspondence w/ F. Radman re: 87 Central / Stewart rent settlement & Hannah / 52 Van Bomel stipulation.	0.30	\$375.00/hr	\$112.50
09/14/2017	Neil Bivona	Various communications w/ tenant at 47 Chateau re: settlement / return of rent security deposit. Discussions w/ A. Stoloff & J. Sturchio re: oil delivery.	0.60	\$375.00/hr	\$225.00
09/20/2017	Neil Bivona	Call w/ neighbor at 84 Idle Hour Blvd. re: complaint of 50 gallon drum of "flammable material" in shed behind 39 Chateau Drive. Meet neighbor at 39 Chateau. Inspection found drum to be empty.	1.00	\$375.00/hr	\$375.00
09/22/2017	Neil Bivona	Call w/ M. Slattery & S. Flek re: cleanup of fallen tree limb at 39 Chateau and repair of damaged gutter / leader.	0.50	\$375.00/hr	\$187.50
09/25/2017	Neil Bivona	Draft sewage connection letter re: 89 Central Blvd.. Prepare correspondence to Mercury representative & send draft letter.	0.50	\$375.00/hr	\$187.50
09/29/2017	Neil Bivona	Followup with Arrow security re: patrols for residential properties in Oakdale.	0.50	\$375.00/hr	\$187.50
Totals For Dowling-Residential Ops			7.80		\$2,925.00
Dowling-Residential Sales					
09/01/2017	Neil Bivona	Various calls & correspondence re: hold back of a portion of proceeds from 275 Connetquot sale to reserve for for settlement funding.	0.50	\$375.00/hr	\$187.50
09/07/2017	Neil Bivona	Various correspondence w/ J. Sturchio re: status pf listings and sale efforts.	0.60	\$375.00/hr	\$225.00
09/08/2017	Neil Bivona	Meet w/ J. Sturchio in Oakdale to review 39 & 47 Chateau.	1.50	\$375.00/hr	\$562.50
09/08/2017	Neil Bivona	Correspondence w/ M. White & Garfunkel Wild re: sewage agency agreement / language in 72 Chateau contract of sale.	0.50	\$375.00/hr	\$187.50

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09/12/2017	Neil Bivona	Call w/ J. Sturchio re: sewage treatment issue for 72 Chateau and flood insurance quotes for 89, 121, 123 and 135.	0.30	\$375.00/hr	\$112.50
09/12/2017	Neil Bivona	Meet w/ Sean Flek at 47 Chateau re: outside landscape cleanup and shrub trimming and with 24/7 at 135 Idle Hour re: interior cleanup.	1.00	\$375.00/hr	\$375.00
09/12/2017	Neil Bivona	Follow-up call and correspondence w/ J. Sturchio re: flood insurance quotes, 64 Chateau offer and survey/title.	0.30	\$375.00/hr	\$112.50
09/15/2017	Neil Bivona	Various e-mial communications and calls with M. White, F. Radman, R. Bertucci, J. Sturchio & D. Cook re: status / resolution of issues related to pending residential sales.	1.40	\$375.00/hr	\$525.00
09/15/2017	Robert Rosenfeld	Review and respond to correspondence from broker related to Oakdale residential sales.	0.50	\$390.00/hr	\$195.00
09/18/2017	Robert Rosenfeld	Review and respond to correspondence relating to sales of residential properties; discuss with J. Sturchio and R. Bertucci.	1.50	\$390.00/hr	\$585.00
09/19/2017	Neil Bivona	Review market analysis for 47 Chateau drive.	0.30	\$375.00/hr	\$112.50
09/19/2017	Neil Bivona	Review correspondence re: 44 Van Bomel closing and holdback of reserves.	0.20	\$375.00/hr	\$75.00
09/19/2017	Robert Rosenfeld	Execute closing documents for closing on 44 Van Bomel and travel to counsel to provide executed documents for closing on 9/20/17!morning.	2.00	\$390.00/hr	\$780.00
09/21/2017	Robert Rosenfeld	Review contracts of sale for 72 Chateau and 48 Van Bomel.	0.70	\$390.00/hr	\$273.00
09/22/2017	Neil Bivona	Various calls and correspondence with J. Sturchio, D. Niknamfard, & D. Hegarty re: neighbor's fence encroachment at 58 Wodlawn.	1.00	\$375.00/hr	\$375.00
09/25/2017	Robert Rosenfeld	Review notices of contract of sale for Oakdale residences (3 properties).	0.50	\$390.00/hr	\$195.00
09/26/2017	Neil Bivona	Site visit to 47 Chateau to inspect landscaping cleanup and 58 Woodlawn to inspect face that is subject of title issue for pending sale.	1.00	\$375.00/hr	\$375.00
09/26/2017	Neil Bivona	Further correspondence re: 58 Woodlawn fence issue.	0.50	\$375.00/hr	\$187.50
09/27/2017	Neil Bivona	Review & respond to correspondence w/ R. Bertucci re: status of residential sales. Follow-up call w/ R. Bertucci to discuss the same.	1.00	\$375.00/hr	\$375.00
09/27/2017	Neil Bivona	Call & correspondence w/ VHB surveying re: elevation certificate for 121 Central Blvd. Review tax assessor's role to confirm tax lot number.	0.50	\$375.00/hr	\$187.50
09/27/2017	Robert Rosenfeld	Review correspondence and coordinate execution of closing documents for 58 Woodlawn; call with R. Friedman to discuss hold back amount for the Estate.	1.00	\$390.00/hr	\$390.00
Totals For Dowling-Residential Sales			16.80		\$6,393.00
Fee Applications					
09/05/2017	Robert Rosenfeld	Work on Monthly fee report for August 2017.	1.00	\$390.00/hr	\$390.00
09/07/2017	Robert Rosenfeld	Work on monthly fee statement for RSR Consulting for August 2017	1.50	\$390.00/hr	\$585.00
Totals For Fee Applications			2.50		\$975.00
Financial Analysis					
09/12/2017	Robert McLeod	Review distribution / holdback calculations for recent transactions; call amongst RSR team to discuss same.	0.60	\$335.00/hr	\$201.00
09/18/2017	Robert McLeod	Review and provide comments on settlement agreement / reserve illustration analysis and DIP loan tracking.	1.20	\$335.00/hr	\$402.00
09/19/2017	Robert McLeod	Review and provide comments on revised settlement agreement illustration; RSR team call to discuss same.	1.10	\$335.00/hr	\$368.50
09/20/2017	Robert McLeod	Review updated illustrative distributions / reserve analysis; calls amongst RSR team to review and finalize in advance of distribution to creditors.	1.10	\$335.00/hr	\$368.50

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09/20/2017	Robert McLeod	Review feedback on illustrative proceeds analysis; prepared revised version and circulate amongst RSR team for review.	0.60	\$335.00/hr	\$201.00
Totals For Financial Analysis			4.60		\$1,541.00
Litigation Matters					
09/11/2017	Robert Rosenfeld	Respond to requests from plaintiffs in WARN action and discuss with counsel and A. Dimola.	0.50	\$390.00/hr	\$195.00
09/14/2017	Robert Rosenfeld	Respond to requests from counsel related to WARN complaint and discuss with A. Dimola information to provide.	1.50	\$390.00/hr	\$585.00
09/18/2017	Robert Rosenfeld	Review WARN analysis prepared by A. Dimola in connection with WARN discovery requests and provide comments for revisions to analysis.	1.00	\$390.00/hr	\$390.00
Totals For Litigation Matters			3.00		\$1,170.00
Meetings with Creditors and/or Representatives					
09/13/2017	Neil Bivona	Review draft waterfall analysis re: reserve buckets for unsecured creditors and priority creditors. Call w/ R Friedman re: the same and Brookhaven sale process discussions.	0.60	\$375.00/hr	\$225.00
09/20/2017	Neil Bivona	Call w/ S. Southard, R. Rosenfeld & counsel for ACA, Oppenheimer & UCC re: sale of Brookhaven. (0.8) Follow up call w/ R. Rosenfeld & S. Southard (0.3)	1.10	\$375.00/hr	\$412.50
09/20/2017	Neil Bivona	Call w/ R. Bertucci re: proposed DIP Budget extension & general update on residential properties & Dorm.	0.60	\$375.00/hr	\$225.00
09/20/2017	Robert Rosenfeld	Meeting with ACA, Oppenheimer and Committee representatives; S. Southard; N. Bivona; S. Sweeney; J. Corneau regarding status of DIP extension and Brookhaven marketing process.	0.80	\$390.00/hr	\$312.00
09/20/2017	Robert Rosenfeld	Call with R. Friedman (UCC counsel) to discuss status of brokers activities on Brookhaven site and next steps with marketing process.	0.50	\$390.00/hr	\$195.00
Totals For Meetings with Creditors and/or Representatives			3.60		\$1,369.50
Meetings with Debtor and Representatives					
09/07/2017	Robert Rosenfeld	Call with S. Southard and N. Bivona regarding status update of outstanding issues.	0.80	\$390.00/hr	\$312.00
09/07/2017	Neil Bivona	Status update call w/ S. Southard & R. Rosenfeld re: Arrow security contract, employee transition / payroll, sewage connection applications/agreement & various other issues.	0.80	\$375.00/hr	\$300.00
09/19/2017	Neil Bivona	Status update call w/ S. Southard, S. Sweeney & R. Rosenfeld.	1.20	\$375.00/hr	\$450.00
09/19/2017	Robert Rosenfeld	Call with S. Southard, N. Bivona and S. Sweeny regarding status update call.	1.20	\$390.00/hr	\$468.00
09/25/2017	Robert Rosenfeld	Calls with S. Southard regarding status of broker coordination relating to sale of Brookhaven property.	0.50	\$390.00/hr	\$195.00
Totals For Meetings with Debtor and Representatives			4.50		\$1,725.00
Oakdale-Residential					
09/12/2017	Robert Rosenfeld	Review correspondence and respond to emails regarding sales of Oakdale residential properties.	0.90	\$390.00/hr	\$351.00
Totals For Oakdale-Residential			0.90		\$351.00
Other					
09/01/2017	Ilene Hellman	Research security options for residential homes on Oakdale Campus	0.30	\$125.00/hr	\$37.50
09/01/2017	Ilene Hellman	Research security options for residential homes on Oakdale Campus	0.50	\$125.00/hr	\$62.50
Totals For Other			0.80		\$100.00
Reporting					
09/05/2017	Neil Bivona	Review DIP variance reports for weeks 37, 38, 39 & prepare weekly compliance reports.	2.40	\$375.00/hr	\$900.00

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09/06/2017	Neil Bivona	Review weekly variance reports and prepare DI Compliance reports for Weeks 39 & 40.	1.70	\$375.00/hr	\$637.50
Totals For Reporting			4.10		\$1,537.50
UST Reporting					
09/13/2017	Robert Rosenfeld	Work on MOR for August and month end closing of books for August.	3.50	\$390.00/hr	\$1,365.00
09/14/2017	Robert Rosenfeld	Continue work on MOR and month end closing of books for August 2017.	3.50	\$390.00/hr	\$1,365.00
09/15/2017	Robert Rosenfeld	Make revisions to August MOR and provide to counsel for review.	2.50	\$390.00/hr	\$975.00
09/18/2017	Robert Rosenfeld	Make revisions to August MOR.	0.50	\$390.00/hr	\$195.00
09/19/2017	Robert Rosenfeld	Finalize August MOR for Debtor and send to counsel for filing.	0.50	\$390.00/hr	\$195.00
Totals For UST Reporting			10.50		\$4,095.00
Grand Total			233.60		\$88,362.50

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Exhibit D

Expense Date	User	Description	Cost
Accounting-software			
09/10/2017	Robert Rosenfeld	QuickBooks monthly charge.	\$6.00
Totals Billable Amounts for Accounting-software			<u>\$6.00</u>
Grand Total			<u><u>\$6.00</u></u>